

CLAIMS

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1. A computer trading system for trading fungible instruments, comprising:
- a communications network for distributing electronic messages;
 - a plurality of order input devices connected to the communications network each for generating electronic order messages; and
 - a plurality of Broker nodes connected to the communications network, each Broker node arranged to perform a broking function including matching orders and providing market views to trader terminals each Broker node comprising:
 - a store of orders available for trading in the system;
 - means for deriving a market view from the store of orders;
 - means for providing the market view to at least one of the plurality of trader terminals; and
 - a matching facility for matching compatible orders submitted by the plurality of order input devices.
2. A computer trading system according to claim 1, wherein the store of orders holds orders submitted to the trading system from order input devices via other Broker nodes.
3. A computer trading system according to claim 1 ~~or 2~~, wherein each Broker node further comprises means for sending orders to other Broker nodes connected to the communications network.
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4. A computer trading system according to claim 1, ~~2 or 3~~, wherein the matching facility in each Broker node comprises means for analysing the store of orders to select an order matching an order.

5. A computer trading system according to ~~any preceding claim~~ ^{Claim 1}, wherein each order input device is associated with one Broker node, and the means for providing a market view comprises means for sending price information to each trader terminal derived only from orders in the store of orders provided by other order input devices with which each said trader terminal can deal.

6. A computer trading system according to ~~any preceding claim~~ ^{Claim 1}, wherein each Broker node further comprising means for notifying other Broker nodes of the existence of compatible orders.

7. A computer trading system for trading financial instruments comprising:
 a plurality of Broker nodes each performing a broking function and together comprising a distributed network; and a plurality of order input devices connected to the distributed network, wherein each of the Broker nodes comprises:
 a store of orders available for trading in the system;
 means for deriving a market view from the store of orders;
 means for providing the market view to at least one of the plurality of the order input devices; and
 a matching facility for matching compatible quotes and orders submitted by the plurality of order input devices.

8. A computer trading system according to claim 7, wherein each Broker node comprises means for generating a message notifying other Broker nodes in the network of the existence of an order submitted by one Broker node.

9. A computer trading system according to claims 7 ~~or~~
~~8~~, wherein each Broker node comprises means for
storing an identifier which identifies each Broker
node from which a message notifying the existence
of each order was received.

10. A computer trading system according to claims 7, ~~8~~
~~or 9~~, wherein the means for providing the market
view to at least one of the plurality of trader
terminals comprises means for deriving dealable
prices from the orders in the store of orders.

11. A computer trading system according to claim 10, wherein the dealable prices are determined from the subset of orders corresponding to traders with which credit is available on a bilateral basis.

12. A computer trading system according to ~~any~~
~~preceding claim~~, wherein the store of orders
available for trading is modified at each broker
node in accordance with matches performed by the
matching facility.

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